

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 03:56 PM 11/01/2017  
FILED 03:56 PM 11/01/2017  
SR 20176889853 - File Number 6600654

**Certificate of Formation  
of  
Cogent Strategies LLC**

This Certificate of Formation of Cogent Strategies LLC (the "Company") is being executed and filed by the undersigned for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act.

**First:** The name of the limited liability company formed hereby is:

**Cogent Strategies LLC**

**Second:** The purpose for which the Company is formed is to engage in any activity for which limited liability companies may lawfully engage in the State of Delaware.

**Third:** The address of the registered office of the Company in the State of Delaware is 16192 Coastal Highway, Sussex County, Lewes, Delaware 19958.  
The name of the registered agent of the Company at such address is Harvard Business Services, Inc.

**In Witness Whereof**, the undersigned, an authorized person of the Company, has executed this Certificate of Formation as of this 1st day of November, 2017.

/s/ John Bryan  
John Bryan, Organizer

**Cogent Strategies LLC  
Limited Liability Company Agreement**

**This Limited Liability Company Agreement** (the "Agreement") is made as of the 1<sup>st</sup> day of November 2017, by **Kimberley Fritts**, being the sole initial Member of **Cogent Strategies LLC** (the "Company").

**Recitals:**

**Whereas**, pursuant to a Certificate of Formation accepted for filing in the State of Delaware on November 1, 2017, the Company was organized to, inter alia, engage in any activity for which limited liability companies may lawfully engage in the State of Delaware;

**Whereas**, the initial Member wishes to set out in full the rights, duties and obligations with respect to the Company, and certain other matters, all as more fully set forth herein.

**Now Therefore**, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

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**Article I Formation & Purpose**

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**Section 1.1 Formation.** The Company has been formed as a limited liability company under the Act pursuant to Certificate of Formation filed with and accepted by the Secretary of State in the State of Delaware. The rights and liabilities of all Members shall be as provided under the Certificate, and this Agreement. To the extent permitted by applicable law, the provisions of this Agreement shall override the provisions of the Act in the event of any inconsistency or contradiction between them.

**Section 1.2 Place of Business.** The principal office of the Company shall be located at such place as may be determined by the Manager.

**Section 1.3 Purpose.** The purposes for which the Company is formed are to engage in any activity for which limited liability companies may lawfully engage in the State of Delaware.

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**Article II Interpretive Provisions**

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**Section 2.1 Certain Definitions.** In addition to terms elsewhere defined herein, the following terms have the definitions hereinafter indicated whenever used in this Agreement with initial capital letters:

**Act:** The Delaware Limited Liability Company Act, Title 6 of the Delaware Code, § 18-101 *et seq.*, as amended from time to time.

**Capital Contribution:** The total amount of money contributed or fair market value of any property contributed to the Company by each Member pursuant to the terms of this Agreement.

**Manager:** **Kimberley Fritts** or her successors determined in accordance with this Agreement.

**Members:** Kimberley Fritts and such additional Persons who may from time to time be admitted to the Company as Members in accordance with the terms hereof.

**Percentage Interest:** The percentage interest of each Member in the Company. The Percentage Interest of a Member, and all rights and interests of the Members as members of a limited liability company under the Act, shall be expressed in Units and shall be determined by dividing the number of Units owned by such Member by the total number of Units owned by all Members of the Company, as the same may be adjusted from time to time in accordance with this Agreement, which percentages shall govern and control voting, distributions, allocations and other matters regarding the rights and obligations of the Members hereunder.

**Person:** Any natural person, partnership (limited or general), limited liability company or partnership, corporation, trust, estate or other entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person, where the context so requires.

**Unit:** A share of ownership interest in the Company. There shall be Ten Thousand (10,000) Units available for issuance by the Company in accordance with this Agreement. Fractional Units shall be permitted. The initial number of Units issued to each Member shall be as set forth on Schedule 1 attached hereto.

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### Article III - Members, Units, Capital

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**Section 3.1 Members; Capital Contributions.** Kimberley Fritts, as initial Member, shall be obligated to make, and hereby agrees to make, the initial contribution to the capital of the Company set forth on Schedule 1 in exchange for the number of Units set forth thereon. Except as otherwise expressly provided in this Agreement, or in connection with such Member's admission to the Company as an additional Member, no Member shall be required after the date hereof to pay any contributions, assessments or payments to the Company, whether on liquidation of the Company or otherwise; provided, however, that a Member may be required to repay distributions made to it as provided in Section 18-607 of the Delaware Act. The initial Capital Contribution to be made by any Person who hereafter acquires any Units and is admitted as a Member from the Company shall be determined by the Manager.

**Section 3.2 Limitations.** Except as otherwise expressly provided herein and subject to any requirements under the Act, the following limitations shall apply: (a) no interest shall accrue or be payable to any Member by reason of his or her Capital Contribution or Capital Account; (b) no loan or loans made by any Member to the Company shall increase or decrease any Member's Membership Interest; (c) the provisions of this Article III are not intended to be for the benefit of any creditor of the Company or other person or entity (other than a Member in his or her capacity as a Member) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other person or entity shall obtain any right under any such provision against the Company or any of the Members by reason of any debt, liability or obligation (or otherwise); (d) no Member shall have any right to withdraw or reduce his or her Capital Contributions, or to demand and receive property other than cash in return for his or her Capital Contributions; (e) no Member shall have any priority over any other Member as to the return of his or her Capital Contributions; and (f) any return of Capital Contributions or Capital Accounts to the Members shall be solely from the assets of the Company and no Member shall be personally liable for any such return; and (g) no Member shall be required to lend or advance any funds to

the Company.

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#### Article IV -Distributions & Tax Allocations

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**Section 4.1 Distributions.** The receipts and revenues of the Company, after payment of all debts, liabilities and expenses then due and payable in the ordinary course of business, and such reserves as the Manager determines proper, shall be distributed, from time to time as determined by the Manager but at least annually, to the Members pro rata in proportion to their relative number of Units.

**Section 4.2 Allocations.**

(a) In the event the Company shall elect to be treated as a disregarded entity for state and federal income tax purposes, the Company shall maintain a record of income, gain, loss and deduction in the manner required for disregarded entities.

(b) In the event the Company shall admit additional Members and be treated as a partnership for federal and state income tax purposes, the Company shall establish and maintain a separate Capital Account for each Member in accordance with Section 704 of the Internal Revenue Code of 1986 (the "Code") and Treasury Regulations Section 1.704-1. The income, profits, gains, losses, deductions and credits of the Company shall be determined in accordance with the capital accounting rules and principles established by Code Sections 702 and 704 and the regulations thereunder.

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#### Article V Management

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**Section 5.1 Management.** Subject to the provisions of the Act and specific provisions of this Agreement and the Certificate, the exclusive power to manage and control the business of the Company shall be vested in the Manager. The Manager shall have all powers necessary or convenient to further the purposes of the Company and otherwise permitted by law. The Manager shall serve until she resigns or is removed by Members owning not less than a majority of the Units owned by all Members. The Manager shall have the sole and exclusive right to grant or withhold consent on behalf of the Company with respect to all matters requiring the consent of the Company under this Agreement or any other agreement to which the Company is a party or by which it is bound.

**Section 5.2 Titles.** The Manager may assign titles (including, without limitation President, Vice-President, and Secretary) and specific authority to any Manager. Unless the Members otherwise provide in writing, if a title assigned to a Manager is one commonly used for officers of a business corporation formed under Delaware law, the assignment of such title shall constitute the delegation to such Manager of the authorities and duties that are customarily associated with that office. Any number of titles (except President and Vice-President) may be held by the same Manager.

**Section 5.3 Resignation, Etc.** A Manager may resign at any time upon at least 30 days written notice to the Members pursuant to Section 18-602 of the Act. The resignation of a Manager does not terminate such Person's status as a Member. In the event the Manager shall resign or otherwise be unable to serve by

reason of death or disability, then a successor Manager shall be elected by Members owning not less than a majority of the Units owned by all Members.

**Section 5.4 Reliance by Other Persons.** Any Person dealing with the Company, other than a Member, may rely on the authority of any Manager in taking any action in the name of the Company, if the Manager provides to such Person a copy of the resolution or written consent of the Members granting such authority (whether such grant is general or specific in nature) certified in writing by such Manager to be genuine and correct and to not have been revoked, superseded or otherwise amended.

**Section 5.5 Reliance on Books and Records.** In discharging its duties, the Manager and any agents shall be fully protected in relying in good faith upon the records, statements, information, opinions, or reports of others as provided in Section 18-406 of the Act.

**Section 5.6 Liability for Acts and Omissions.**

(a) To the maximum extent permitted under the Act, the liability of any Member and Manager in any action brought by or in the right of the Company or brought by or in the right of the Members arising from a single transaction, occurrence or course of conduct shall be limited to \$1000 except to the extent the Manager or Member shall have knowingly engaged in willful misconduct.

(b) To the fullest extent permitted by the Act or other applicable law, no Manager or Member who shall be authorized to and shall perform or exercise any of the powers or duties set forth in Article V or otherwise with respect to the management of the Company or any Affiliate of such Person (collectively, the "Covered Persons"), shall have any personal liability to the Company or any other Member for monetary damages for any act taken or omitted to be taken in such capacity by such Person, except for (i) liability for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (ii) liability with respect to any transaction from which such Person derived an improper personal benefit, in each case described in clauses (i) and (ii), as determined by a final, nonappealable order of a court of competent jurisdiction.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) or liabilities relating thereto to the Company or to the Members, such Covered Person acting in connection with the Company's business or affairs shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate or otherwise modify the duties (including fiduciary duties) and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such indemnitee.

(d) Except for the standard of conduct required by the Act, the Members and the Manager shall have no fiduciary or other duty, in law or equity, to the Company or its Members, pursuant to the Act or otherwise.

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## Article VI Reports

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**Section 6.1 Books and Records.** Full and accurate books showing all receipts and expenditures, profits and losses, names and current addresses of Members and all other records necessary for recording the

Company's business and affairs or required under the Act shall be maintained at the offices of the Company. All Members and their duly authorized representatives shall have the right to inspect and copy any or all of the Company's books and records, during reasonable hours upon reasonable advance notice and as otherwise required by law. Kimberley Fritts shall serve as the Tax Matters Member for federal income tax purposes.

**Section 6.2 Inspection.** All documents required to be maintained at the Company's principal office under Section 6.1, as well as true and full information regarding the state of the Company's business, financial condition and other information regarding the affairs of the Company as is just and reasonable and any other information described in Section 18-305(a) of the Act, shall, except with respect to confidential information, be made available upon reasonable demand for any purpose reasonably related to the Member's interest as a Member, during ordinary business hours for inspection and copying at the reasonable request and expense of any Member. In addition, any Member of the Company shall have the right to have a formal accounting of Company affairs at such Member's sole cost and expense whenever circumstances render it just and reasonable

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#### **Article VII – Transfers; Withdrawal**

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**Section 7.1 Transfers by Member.** No Member may pledge, assign, sell, transfer, exchange, hypothecate or otherwise encumber or dispose of his or her Units in the Company or any rights with respect thereto without the prior consent of the Manager and Members owning a majority of the Units owned by all Members. Upon compliance with the requirements of this Article VII, as determined by the Manager (in which determination a transferring Manager may not participate), a Person acquiring one or more Units shall be admitted to the Company as a substitute member pursuant to Section 18-704(a) of the Delaware Act.

**Section 7.2 Withdrawal or Resignation of Member.** A Member may not resign as a Member or dissociate or withdraw prior to expiration of the Term of the Company without the written consent of all Members. Upon any such consent prior to dissolution of the Company, the resigning, withdrawing or dissociating Member shall be entitled to receive the fair value of his or her Units determined and payable as mutually agreed to by the resigning, withdrawing or dissociating Member and other Members.

**Section 7.3 Rights of an Assignee.** If an assignee of any Units is not admitted as a Member by the prior consent of the Manager and Members owning a majority of the Units owned by all Members, then such assignee shall not be treated as a Member for any purpose of this Agreement; if such assignee for any reason is determined in any legal proceeding to be an assignee of any Units notwithstanding the foregoing provisions of this Agreement, such assignee shall be entitled to receive such distributions from the Company as the assigning Member would have been entitled to receive under Sections 4.1 and 8.2 of this Agreement with respect to such Units had the assigning Member retained such Units but shall have no other rights or interest of any kind with respect to the underlying Units or the Company, including voting rights.

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#### **Article VIII Dissolution & Liquidation**

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**Section 8.1 Dissolution.** The existence of the Company commenced upon the filing of the Certificate with the Secretary of State and the Company shall have perpetual existence unless dissolved in accordance with the Act. For purposes of Section 18-801(a)(3) of the Act, the written consent of the Members owning not less than seventy-five percent (75%) of the Units then owned by all Members shall be required to commence a voluntary dissolution of the Company. Neither the termination nor withdrawal of any Member pursuant to this Agreement or the Act, nor the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member, nor the occurrence of any other event described in Section 18-801(b) of the Act shall cause the Company to be dissolved or its affairs to be wound up, and upon the occurrence of any such event, the Company shall be continued without dissolution, subject to the rights of Members to commence a voluntary dissolution as provided in this Section 8.1.

**Section 8.2 Liquidation.** Upon the dissolution of the Company, the Manager, or such other Person as may be approved by written consent of the Members owning not less than seventy-five percent (75%) of the Units then owned by all Members, shall wind up the affairs of the Company as contemplated by Sections 18-803 and 18-804 of the Act.

**Section 8.3 Orderly Liquidation.** A reasonable time as determined by the Manager (or other Person designated to administer the liquidation) not to exceed 18 months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the Company's creditors so as to minimize any losses attendant upon dissolution.

**Section 8.4 Liquidating Distributions.**

(a) Upon liquidation, unless and to the extent otherwise required by the Act, Company assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(i) First, to the payment of the debts and liabilities of the Company and the necessary expenses of liquidation; then

(ii) Second, to the setting up of any reserves that the Person or Persons carrying out the liquidation deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as the Person or Persons carrying out the liquidation shall deem advisable, but in no event to exceed 18 months, the Company shall distribute the balance thereof in the manner provided in the following subsection; then

(iii) Any remaining balance shall be distributed in accordance with Section 4.1 of this Agreement.

(b) Following liquidation, a Certificate of Cancellation (or similar instrument) shall be filed with the State of Delaware by the Members. The Manager or other Person designated as having responsibility to wind up the affairs of the Company shall be an "authorized person" for purposes of executing and filing such Certificate of Cancellation pursuant to Sections 18-203 and 18-204 of the Act.

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**Article IX Miscellaneous Provisions**

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**Section 9.1 Title to Property.** All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities.

**Section 9.2 Applicable Law.** This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the laws of the State of Delaware.

**Section 9.3 Binding Agreement.** This Agreement shall be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns.

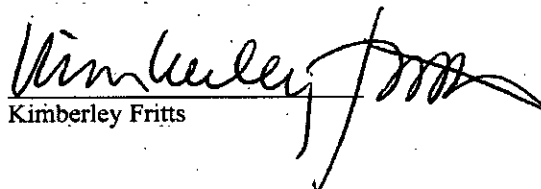
**Section 9.4 Severability.** Each provision of this Agreement shall be considered severable from the rest, and if any provision of this Agreement or its application or circumstances shall be held invalid and contrary to any existing or future law or unenforceable to any extent, the remainder of this Agreement and the application of any other provision to any person or circumstances shall not be affected thereby and shall be interpreted and enforced to the greatest extent permitted by law so as to give effect to the original intent of the parties hereto.

**Section 9.5 Counterparts; Signatures** This Agreement may be executed in several counterparts, which shall be treated as originals for all purposes, and all so executed shall constitute one agreement. The parties intend and agree that signatures delivered by facsimile and electronically (in .pdf format) shall be good and sufficient evidence of signature on all documents and authorizations.

**Section 9.6 Entire Agreement.** This Agreement (and Schedule 1 hereto) contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein.

**IN WITNESS WHEREOF,** this Agreement has been executed as of the day and year first above written.

Initial Member:

  
Kimberley Fritts



**Schedule 1**

**Cogent Strategies LLC**  
**Schedule of Members**

<b><u>Member:</u></b>	<b><u>Number of Units:</u></b>	<b><u>Membership Interest:</u></b>
Kimberley Fritts	5,000	100%